

VETERANS POST WAR TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2004

	March-04					December-03				September-03				Current	Prior Year	3 Years	5 Years
	<u>Allocation</u>		<u>Quarter</u>		<u>Month</u>	<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		FYTD	FY03	Ended	Ended
	Market Value	Actual	Policy	Net ROR		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR			6/30/2003	6/30/2003
<b>LARGE CAP DOMESTIC EQUITY</b>																	
<i>Structured Growth</i>																	
Los Angeles Capital	206,899	15.6%	15.0%	-0.34%	-1.86%	199,071	15.3%	15.0%	9.12%	182,372	15.7%	15.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
<b>Total Structured Growth</b>	<b>206,899</b>	<b>15.6%</b>	<b>15.0%</b>	<b>-0.34%</b>	<b>-1.86%</b>	<b>199,071</b>	<b>15.3%</b>	<b>15.0%</b>	<b>9.12%</b>	<b>182,372</b>	<b>15.7%</b>	<b>15.0%</b>	<b>4.99%</b>	<b>14.17%</b>	<b>-1.88%</b>	<b>-21.24%</b>	<b>-6.07%</b>
<i>Russell 1000 Growth</i>				0.79%	-1.86%				10.41%				3.92%	15.64%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>																	
<b>LSV</b>	<b>204,694</b>	<b>15.4%</b>	<b>15.0%</b>	<b>6.22%</b>	<b>0.25%</b>	<b>201,077</b>	<b>15.4%</b>	<b>15.0%</b>	<b>15.66%</b>	<b>174,076</b>	<b>15.0%</b>	<b>15.0%</b>	<b>3.75%</b>	<b>27.46%</b>	<b>-2.25%</b>	<b>8.84%</b>	<b>3.73%</b>
<i>Russell 1000 Value</i>				3.03%	-0.88%				14.19%				2.06%	20.08%	-1.02%	-0.19%	1.05%
<i>S&amp;P 500 Index</i>																	
State Street	82,394			1.68%	-1.51%	901,008			12.16%	803,240			2.64%	17.05%	0.23%	-11.28%	-1.69%
Transition Account	832,618			N/A	N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
<b>Total Index</b>	<b>915,013</b>	<b>68.9%</b>	<b>70.0%</b>	<b>1.68%</b>	<b>-1.51%</b>	<b>901,008</b>	<b>69.1%</b>	<b>70.0%</b>	<b>12.16%</b>	<b>803,240</b>	<b>69.1%</b>	<b>70.0%</b>	<b>2.64%</b>	<b>17.05%</b>	<b>0.23%</b>	<b>-11.28%</b>	<b>-1.69%</b>
<i>S&amp;P 500</i>				1.69%	-1.51%				12.18%				2.64%	17.10%	0.25%	-11.20%	-1.62%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,326,606</b>	<b>99.8%</b>	<b>100.0%</b>	<b>2.91%</b>	<b>-0.45%</b>	<b>1,301,157</b>	<b>99.8%</b>	<b>100.0%</b>	<b>12.20%</b>	<b>1,159,688</b>	<b>99.8%</b>	<b>100.0%</b>	<b>3.15%</b>	<b>19.11%</b>	<b>-0.48%</b>	<b>-9.33%</b>	<b>-1.90%</b>
<i>S&amp;P 500</i>				1.69%	-1.51%				12.18%				2.64%	17.10%	0.25%	-11.20%	-1.62%
<b>CASH EQUIVALENTS</b>																	
<i>Bank of ND</i>	<b>2,186</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.29%</b>	<b>0.10%</b>	<b>2,426</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.29%</b>	<b>2,694</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.30%</b>	<b>0.88%</b>	<b>1.57%</b>	<b>3.26%</b>	<b>4.15%</b>
<i>90 Day T-Bill</i>				0.24%	0.08%				0.26%				0.25%	0.74%	1.52%	3.33%	4.08%
<b>TOTAL POST WAR TRUST FUND</b>	<b>1,328,791</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.90%</b>	<b>-0.44%</b>	<b>1,303,583</b>	<b>100.0%</b>	<b>100.0%</b>	<b>12.18%</b>	<b>1,162,382</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.14%</b>	<b>19.06%</b>	<b>-0.46%</b>	<b>-9.28%</b>	<b>-1.88%</b>
<i>POLICY TARGET BENCHMARK</i>				1.69%	-1.51%				12.18%				2.64%	17.10%	0.25%	-11.20%	-1.62%

NOTE: Monthly returns and market values are preliminary and subject to change.